

THE STATE OF NEW HAMPSHIRERECORD OF ORGANIZATIONOFSAARMC, INC.ARTICLES OF INCORPORATION**FILED**

MAY 12 1989

**NEW HAMPSHIRE  
SECRETARY OF STATE**

I, the undersigned, being of lawful age, for the purpose of forming a corporation under the provisions of Chapter 293-A of the Revised Statutes Annotated of New Hampshire (Supplement), do hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of this corporation shall be SAARMC, INC., and its duration shall be in perpetuity.

ARTICLE II

The purposes for which this corporation is established are as follows:

(a) To carry on the business of providing management and other services for the marketing and maintenance of condominium hotel units located at The Seasons at Attitash, a Resort Condominium, including purchasing, leasing, or otherwise acquiring by bequest, devise, gift, or other means, and to hold, own, manage, or develop, and to mortgage, hypothecate, deed in trust, sell, convey, exchange, option, subdivide, or otherwise dispose of real and personal property of every class and description and any estate or interest therein, as may be necessary or convenient for the proper conduct of the affairs of the corporation, without limitation as to amount or value, in any of the states, districts, or territories of the United States,

and in any and all foreign countries, subject to the laws of any such states, districts, territories, or countries. The principal place of business shall be located in Bartlett, New Hampshire;

(b) Such other purposes which are lawful pursuant to R.S.A. Chapter 293-A (Supp.), and the corporation is specifically empowered to transact any and all lawful business for which corporations may be incorporated under said chapter.

(c) The corporation shall have such powers as are specifically referred to in R.S.A. 293-A:4 (Supp.) and which are incorporated herein by reference.

### ARTICLE III

The capital stock will be sold or offered for sale within the meaning of RSA 421-B (New Hampshire Securities Act). A certificate from the New Hampshire Insurance Commission has been received and is annexed hereto. (RSA 421-B:13).

### ARTICLE IV

The capitalization of the corporation shall be 300 Shares of Common Stock with no par value.

### ARTICLE V

Shareholders shall have no preemptive rights to acquire unissued or treasury shares or securities convertible into such shares or carrying a right to subscribe to or to acquire shares.

### ARTICLE VI

Provisions for the regulation of the internal affairs of the corporation are:

- A. The initial By-Laws of the corporation to be adopted by the directors shall not be altered, amended or repealed, nor shall new By-Laws be adopted except by vote of the shareholders at any regular or special meeting.

- B. At each election for directors every shareholder entitled to vote at the election shall have the right to vote, in person or by proxy, the number of shares owned by him/her for as many persons as there are directors to be elected and for whose election he/she has a right to vote or to cumulate his/her votes by giving one candidate as many votes as the number of directors multiplied by the number of his/her shares shall equal, or by distributing his/her votes on the same principal among any number of candidates.

#### ARTICLE VII

The initial Secretary of the Corporation and its initial Registered Agent shall be Kenneth R. Cargill, whose business address is c/o Cooper, Fauver & Deans, P.A., P. O. Box 450, Pine Street, North Conway, New Hampshire 03860, and whose address shall be the initial Registered Office.

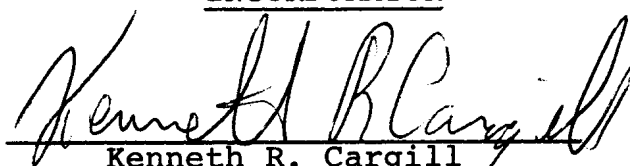
#### ARTICLE VIII

The initial Board of Directors shall consist of two (2) persons, who need not be residents of New Hampshire or shareholders of the corporation, and the following persons will serve as Directors until the first annual meeting of shareholders or until their successors are elected and qualified:

James Murphy	P. O. Box 398 Bartlett, NH 03812
Richard Kinney	P. O. Box 398 Bartlett, NH 03812

Dated this 9th day of May, 1989.

#### INCORPORATOR

  
Kenneth R. Cargill  
Cooper, Fauver & Deans, P.A.  
Pine Street, P.O. Box 450  
North Conway, N.H. 03860